

GROWTH OF THE NATION UNDER REPUBLICAN RULE.

The Republican party, as a political organization, dates its history from 1856. It came into power March 4, 1861, and from that time to the present, it has been responsible for the administration of national affairs.

Has it been faithful to its trust? This question has been passed upon by the people three times since 1861. First, in 1864, in Mr. Lincoln's re-election; second, in 1868, at the election of General Grant; third, in 1872, when the people returned the present incumbent by the largest popular majority ever given to a President. Thus it would appear that up to 1872, at least, the people had an abiding faith in Republicanism, and by their votes proclaimed to the world that the party had been faithful to its trust. Has it done anything since the last popular endorsement, to forfeit the confidence and good will of the American people? It has not, for the record shows its services have been as faithfully performed since 1872, as they were before. If it has made mistakes, it has been quick to correct them—and in this it has shown a desire to conform to the wishes of a nation that has entrusted it with power for the past fourteen years. This prompt reflection of the popular will has been a leading trait in the character of Republicanism. All its public measures have been based upon public wants, and to discover these wants, and to administer to them, have been the chief aim and object of the party.

As we are on the eve of a political campaign whose issues are to have a direct bearing on the Presidential campaign of 1876, it is well to briefly review the past history of the Republican party, and to again ask the question, "has it been faithful to its trust?"

A nation without credit at home and abroad, its treasury nearly bankrupt, its currency insecure, its navy scattered, its army small and demoralized, its authority repudiated and defied in eleven States, its Southern forts and arsenals in the hands of insurgents, a powerful political party which had been instrumental in bringing about this disastrous state of affairs—holding sufficient influence to prevent unity of action, was a fair picture of the condition of the trust when Republicans came into power.

Democracy had abandoned all hopes of saving the Union, had announced its willingness to see its bonds severed, had proclaimed its determination to make no efforts to stay the tide that was sweeping the nation to certain destruction, when the loyal people called the Republican party into power and gave into its hands a trust which Democracy was about to betray.

Therefore, to the Republican party to its

wisdom and fidelity, its patriotism and courage, the people owe the existence of the Union. If it had no other claim on the gratitude of the nation than this one of preserving its nationality, it should outweigh all the claims of Democracy, and entitle it to the confidence and support of every loyal American citizen.

But it has other claims. It has not only organized the means for saving the nation, in the face of the greatest rebellion of modern times, but it has, by the operation of wise laws and a liberal policy, developed a growth of material prosperity rarely equalled in the history of nations.

To fully comprehend the advancement made during a single decade of Republican ascendancy, let us briefly compare the condition of the country in 1860, with its condition in 1870, as shown by the 9th census.

In 1860 the population of the United States was, according to the census, 31,183,744. Including Territories, 31,443,321. According to the census of 1870, the population was 38,115,641. Including Territories, 38,558,371. The following table shows the population of each division, and the gain in ten years:

STATES.	POPULATION.		GAIN.
	1860.	1870.	
Eastern ...	3,185,293	3,487,024	352,641
Middle.....	8,258,250	10,158,729	1,900,479
Western...	9,091,679	12,966,930	3,875,051
Southern...	10,259,016	10,803,397	549,381
Pacific.....	439,316	693,661	254,345
Territories	259,577	442,730	183,153
Total.....	31,443,321	38,558,371	7,115,050

Despite the unfavorable causes which retarded the natural growth of the nation, the close of the first decade of the Republican administration found the nation with a substantial increase of over seven millions. The increase up to the present time, may safely be assumed to reach not less than 11,500,000, making the present population about 42,000,000.

INCREASE IN PRODUCTS OF MANUFACTURES.

The substantial growth in the products of manufactures from 1860 to 1870, illustrate the industrial prosperity of the nation. It is safe to assume that the increase of products of manufactures to June 30, 1874, would be upward of \$3,000,000,000. The following table shows the increase from 1860 to 1870:

STATES.	PRODUCTS OF MANUFACTURES.		INCREASE.
	1860.	1870.	
Eastern States.....	\$468,599,287	\$1,009,116,772	\$540,517,485
Middle States.....	796,926,290	1,783,813,923	986,887,633
Western States.....	348,675,290	1,072,933,358	726,258,068
Southern States.....	193,462,521	253,618,436	60,155,915
Pacific States.....	71,229,989	89,342,482	18,112,493
Total	\$1,876,893,377	\$4,208,824,971	\$2,331,931,594

GROWTH IN TRUE WEALTH.

The increase of the true wealth of the nation for the same time, will better illustrate the character of the Government which, in a large measure, has been instrumental in bringing it about. This increase shows the wonderful growth of the nation under a single decade of Republican rule, and dis-

poses of the charge so often made by Democracy, that Republicanism has impoverished the country. No better evidence can be found of the fallacy of this assumption than that contained in the impartial returns of the ninth census. From this we tabulate the following :

STATES.	TRUE WEALTH.		INCREASE.
	1860.	1870.	
Eastern.....	\$1,863,848,765	\$4,039,875,247	\$2,176,026,482
Middle.....	4,150,920,784	12,181,738,740	8,030,817,956
Western.....	3,966,735,753	9,536,453,603	5,569,717,850
Southern.....	5,888,209,219	3,343,007,589	2,525,201,630*
Pacific.....	236,805,250	721,459,961	484,654,711
Territories.....	73,096,297	245,983,367	172,887,070
Total.....	\$16,159,616,068	\$30,068,516,507	\$13,908,902,439

* Decrease. Value of slaves included in 1860.

It will be seen from the above, that the true wealth of every section, with the exception of the Southern, has increased in a marvelous degree—the total increase being nearly \$14,000,000,000. The loss of slave property, the value of which was included in the census of 1860, partially accounts for the apparent decrease of the true wealth of the Southern States. To this should be

added the general depreciation of real estate which has taken place in every Southern State with the exception of Kentucky and Tennessee.

ASSESSED VALUATION OF REAL ESTATE.

The following table shows the decrease in the assessed valuation of real estate in the the Southern States, from 1860 to 1870 :

SOUTHERN STATES.	ASSESSED VALUATION OF REAL ESTATE.		DECREASE IN REAL ESTATE.
	1860.	1870.	
*Virginia.....	\$417,952,228	\$279,116,017	\$138,836,211
North Carolina.....	116,366,573	83,322,012	33,044,561
South Carolina.....	129,772,684	119,494,675	10,278,009
Georgia.....	179,801,441	143,948,216	35,853,225
Florida.....	21,722,810	20,197,691	1,525,119
Alabama.....	155,034,089	117,223,043	37,811,046
Mississippi.....	157,836,737	118,278,460	39,558,277
Louisiana.....	280,704,988	191,343,376	89,361,612
Kentucky.....	277,925,054	311,479,694	33,554,640†
Tennessee.....	219,991,180	223,035,375	3,044,195†
Arkansas.....	63,254,740	63,102,304	152,436
Texas.....	112,476,013	97,186,568	15,289,445
Total.....	\$2,132,838,537	\$1,767,727,431	\$365,111,106

* West Virginia not included in 1870. † Increase.

The great falling off in the assessed valuation of real estate in the Southern States as indicated in the table given, is due, not so much to the destruction which attended the war, as it is to the bitter political prejudices held since its close by the property-owners of the South against Northern capitalists, especially those who favor the Republican party. These prejudices have been so marked, that Northern men, with money to invest, have sought other and safer channels for their investments. Had the South laid aside its political hatred to the Republican party, and extended a cordial welcome to Northern men; skill, industry and wealth would have poured into its States, and ere this, restored to it the prosperity which it lost by the rebellion. Numerically, Republicanism has been stronger in certain Southern States than Democracy, but the latter has

controlled the property and moneyed interest, and thus checked the growth which would otherwise have followed the ascendancy of Republicanism. No political party, however pure, can of itself restore prosperity to a people who combine the money power against it. A cordial relation must exist between the party in power and the business elements with which it has to deal, before true prosperity can be attained, and if the South had long since recognized this truth, to-day her real estate would have shown as large an increase in value as that of other sections.

In order to show the increase in the assessed valuation of real estate in those States where the Republican party has had the active sympathy of business men and property owners, we present the following table, collated from the last census:

	Assessed Valuation of Real Estate.		
	1860.	1870.	INCREASE.
EASTERN STATES.			
Maine	\$ 86,717,716	\$ 134,580,157	\$47,862,441
New Hampshire.....	59,638,346	85,231,288	25,592,942
Vermont.....	65,639,973	80,993,100	15,353,127
Massachusetts.....	475,413,165	901,037,841	425,624,676
Rhode Island.....	83,778,204	132,876,581	49,098,377
Connecticut.....	191,478,842	204,110,509	12,631,667
Total.....	\$962,666,246	\$1,538,829,476	\$576,163,230
MIDDLE STATES.			
New York.....	\$1,069,658,080	\$1,532,720,907	\$463,062,827
New Jersey.....	151,161,942	448,832,127	297,670,185
Pennsylvania	561,192,980	1,071,680,934	510,487,954
Delaware.....	26,273,803	48,744,783	22,470,980
Maryland.....	65,341,438	286,910,332	221,568,894
Total.....	\$1,873,628,243	\$3,388,889,083	\$1,515,260,840
WESTERN STATES.			
Ohio	\$687,518,121	\$707,846,836	\$20,328,715
Michigan	123,603,084	224,663,667	101,058,583
Indiana	291,829,992	460,120,974	168,290,982
Illinois.....	287,219,940	843,433,906	61,213,966
Wisconsin.....	148,238,766	252,322,107	104,083,341
Minnesota.....	25,291,771	62,079,587	36,787,816
Iowa	149,433,423	226,610,638	77,177,215
Missouri.....	153,450,577	418,527,535	265,076,958
Kansas.....	16,088,602	65,499,365	49,410,763
Nebraska.....	5,732,145	38,865,999	32,633,854
Total.....	\$1,888,408,421	\$2,804,470,614	\$916,062,193
PACIFIC STATES.			
California.....	\$66,996,631	\$176,527,160	\$109,620,529
Oregon	6,279,602	17,674,202	11,394,600
*Nevada.....			
Total.....	\$73,186,233	\$194,201,362	\$121,015,129
Grand total.....	\$4,797,889,143	\$7,926,390,535	\$3,128,501,392

* Assessed valuation of real estate in 1870, \$14,594,722.

The table given indicates an aggregate increase in the assessed valuation of real estate in the Eastern, Middle, Western and Pacific States, during the first decade of Republican rule, of \$3,128,501,392, while the Southern States, during the same period, show a decrease in the assessed valuation of real estate, amounting to \$365,111,106.

The question may be asked, why has not the Republican party advanced the material interests of those States in the South where it has had control? The answer is, because it has met the organized opposition of the intelligent, wealthy and business elements of those States. Its control has been the control of a majority, out off by deep-rooted prejudice from the sympathy and support of an influential minority. Thus, insurmountable obstacles have been placed in its way. Its efforts to build up have been met by counter efforts to tear down, and this conflict carried on through a series of years, has borne its natural results, the paralyzation of industry and the stoppage of growth. At the North, active party opposition against a State administration ceases when the ballot announces the people's choice. At the South the opposition of Democracy is intensified by the elevation of Republican officials. The choice of the people is disregarded, the minority refuse to cheerfully submit to the decree of the ballot box, and thus the administration of government lacks that co-operation of effort on the part of all classes essential to a complete development of State interests.

We have already shown the material prosperity which the Union has developed. This far outweighs the money expenditures made necessary by four years of war. The compensation for the bloodshed cannot be found in dollars and cents. The elevation of the human race, the extinction of human bondage, the erection of free States throughout the world, and the future preservation of hundreds of thousands of lives which would be sacrificed in the defence of separate nationalities—are among the legitimate fruits which will spring up from the graves of the Union defenders.

The value of the work being conceded, let us look at the means made necessary to accomplish it; the revenues and expenditures of the nation during its struggle for existence.

A careful estimate, made in 1872, of the expenses incurred for the fiscal year ending June 30, 1871, showed that the expenditures growing out of the war—such as pensions, interest, premiums, claims, collection of the internal revenue, additional cost of army and navy, payments for illegal captures, suppression of disturbances in the Southern States—amounted to \$214,642,081.03. This amount, deducted from the total expenditures of the Nation, \$292,177,188.25, left \$77,535,107.22 as the ordinary expenses of the Government for 1871 on a peace basis. Reduced to gold basis—the average price of gold during 1871 being 112.3—it was \$69,042,838.13.

The expenditures of the Nation for the year ended June 30, 1860, were \$61,402,408.64. The population of the United States January 1, 1860, was 31,030,750. The population January 1, 1871, was 38,911,616. This would make the expenditures *per capita* in 1860, \$1.98, and in 1871, \$1.77. If we accept the result of this calculation as a fair average of the ordinary expenses of administration, or those which exclude the extraordinary expenditures growing out of, and justly chargeable to the rebellion, we shall have for the fourteen years prior to June 30, 1874, \$966,599,733.82 ordinary expenses, instead of \$6,465,897,922.84, the actual amount required for those extraordinary expenditures growing out of the war. The difference between the two items, represents the financial sacrifice made by the nation to defend the Union, and to resist the fatal doctrine of State Rights as preached by Calhoun, fought for by the Southern Confederacy, and practically maintained by the Democratic party of to-day.

The following table shows the net revenue of the Government from 1789 to 1860, and from 1860 to 1874; also, the net expenditures of the Government during the same periods:

NET REVENUE OF THE GOVERNMENT, INCLUDING PREMIUMS AND INTEREST RECEIVED.	
From March 4, 1789, to June 30, 1860.....	\$1,806,354,650.53
From June 30, 1860, to June 30, 1874.....	4,437,187,765.12
Total.....	\$6,243,542,415.65
NET EXPENDITURES, INCLUDING PAYMENTS FOR PREMIUMS AND INTEREST.	
From March 4, 1789, to June 30, 1860.....	\$1,731,734,673.72
From June 30, 1860, to June 30, 1874.....	6,465,897,922.84
Total.....	\$8,197,632,596.56

ITEMS OF EXPENDITURE.	
From March 4, 1789, to June 30, 1860.	
War.....	\$552,534,462.79
Navy.....	347,733,003.83
Indians.....	84,091,969.79
Pensions.....	79,713,465.20
Miscellaneous*.....	465,237,077.08
Premiums.....	5,834,626.94
Interest.....	196,590,068.09
Net expenditures.....	1,731,734,673.72

From June 30, 1860, to June 30, 1874.	
War.....	\$3,534,163,574.37
Navy.....	63,626,987.74
Indians.....	67,657,496.77
Pensions.....	62,814,830.28
Miscellaneous.....	672,854,238.57
Premiums.....	59,738,167.73
Interest.....	1,305,042,627.38

Net expenditures... ..	6,465,897,922.84
Net expenditures, from March 4, 1789, to June 30, 1874.....	\$8,197,632,596.56

*Includes Civil Service, Foreign Relations, Light-house and Public Buildings expenditures, and the cost of collecting the Internal revenue.

The tables submitted show, at a glance, the extraordinary expenditures directly due to the rebellion. The work required of the army and the magnitude of military operations, can only be realized by a comparison of the expenditures. The army expenditures for the years 1862, '63, '64, and 1865, amounted to \$2,713,569,422.83, or nearly five times as much as the entire army expenses of the Government from 1789 to 1860, a period of seventy-one years. The army expenditures of a single year, 1865—the close of the war—were \$1,030,690,400.06, or within a fraction of \$3,000,000 for every day in the year.

The nation has been required to pay for the item of interest alone during the past fourteen years, \$1,305,042,627.38, as against \$196,590,068.09, the amount paid from 1789, to 1860, or more than six and a half times as much as the entire amount of interest paid by the Government for seventy-one years. The pension payments, also directly chargeable to the rebellion, show that \$262,814,830.28 have been paid out, or more than threetimes the entire pension payments of the Government for the seventy-one years prior to 1860.

If the expenditures shown are without parallel in our history, so the means employed, the honesty and energy displayed, the statesmanship which created the systems necessary to carry the Government through the most active period of its existence, must be regarded as without parallel in the history of nations.

If a party is to be judged by the weight of its responsibilities, then the Republican party in its administration of public affairs cannot fail to invoke the favorable judgment of impartial minds. The magnitude of its labors can only be measured by their priceless results, and these will grow in value as generation follows generation.

The wisdom and sagacity which developed the internal revenue system, and our present currency system, should entitle the Republican party to the gratitude of the country. The first made possible the immense revenues necessary to prosecute the war to a successful issue. The latter made the payment of the taxes uniform throughout the country, provided a safe currency of equal value in all the States, protected industry, by removing its earnings from the possibility of loss through State bank failures, and commanded the active support of the moneyed interests of the States by making the security of those interests dependent upon the integrity and credit of the nation.

The present system of internal revenue was created to meet the wants growing out of an emergency. Through its operation those wants were supplied promptly, regularly, and without shock or injury to the business of the country. So efficiently was the system organized, so equalized were the taxes, levied under it, so cheerfully were they responded to by a loyal people, that the future historian, when he looks for the evi-

dence of those burdens which oppress a people during the prosecution of a great war, will fail to discover that the payment of these countless millions was regarded as oppressive, or checked for a moment the growth of a nation's prosperity.

To show the amount collected under the internal revenue system, and by direct tax, since 1861 to 1874, we submit the following:

Year.	Internal Revenue.	Direct tax.
1862.....	\$1,796,331.73
1863.....	\$37,640,787.95	1,485,103.61
1864.....	109,741,134.10	475,648.96
1865.....	209,464,215.25	1,200,573.03
1866.....	309,226,813.42	1,974,754.12
1867.....	266,027,537.43	4,200,233.70
1868.....	191,087,589.41	1,788,145.85
1869.....	158,356,460.86	765,685.61
1870.....	184,899,756.49	229,102.88
1871.....	143,098,153.63	580,355.37
1872.....	130,642,177.72
1873.....	113,729,314.14	*315,234.51
1874.....	102,409,784.90
Total.....	1,956,323,725.30	14,810,189.37

Since July, 1866, internal revenue taxes have been gradually reduced until the amount of taxes repealed now reaches an aggregate of two hundred million dollars per annum, a reduction of two-thirds of the internal revenue tax of 1866.

The other principle source of revenue to meet the expenditures of the Government, was the customs revenue. From this source the following amounts were collected from 1861 to 1874, inclusive:

Year.	Customs Revenue.
1861.....	\$39,582,125.64
1862.....	49,056,397.62
1863.....	69,059,642.40
1864.....	102,316,152.99
1865.....	84,928,260.60
1866.....	179,046,651.58
1867.....	176,417,810.88
1868.....	164,464,599.56
1869.....	180,048,426.63
1870.....	194,538,374.44
1871.....	206,270,408.05
1872.....	216,370,286.77
1873.....	188,089,522.70
1874.....	163,103,833.69
Total.....	\$2,013,292,493.55

During the war period, from June 30, 1861, to June 30, 1865, the net expenditures of the Government far exceeded the net ordi-

* Balances due in 1871, collected in 1872, and 1873, and covered into the U. S. Treasury in the latter year.

nary revenue. The following table will show the ordinary receipts and expenditures for the five years named:

Year.	Receipts.	Expenditures.
1861...	\$41,476,299.49	\$62,616,056.78
1862....	51,919,261.09	456,379,596.81
1863....	112,094,945.51	694,004,575.56
1864....	243,412,971.20	811,283,679.14
1865....	322,031,158.19	1,217,704,199.28
Total..	\$770,934,635.48	\$3,241,988,406.57

To the above receipts should be added \$33,561,924.24 received as premiums, and to the expenditures should be added \$176,034,714.75 paid for interest, and \$1,717,900.11 paid as premiums, making the total net receipts for the five years named \$804,496,559.72, and the total net expenditures for the same time, \$3,419,741,021.43, or more than four times the amount of the receipts. It will thus be seen that the expenditures exceeded the receipts during the five years of war, \$2,615,244,461.71.

To meet this excess, the nation was forced to look outside of its ordinary revenues, and the amount needed was provided by its loans and Treasury notes. These loans make up the bulk of our present National debt. The following shows the yearly payment for interest from 1861 to 1874:

YEAR.	INTEREST.
1861.....	\$4,034,157.30
1862.....	13,190,344.84
1863.....	24,729,700.62
1864.....	53,685,421.69
1865.....	77,395,090.30
1866.....	133,067,624.91
1867.....	143,781,591.91
1868.....	140,424,046.71
1869.....	130,694,242.80
1870.....	129,235,498.00
1871.....	125,576,565.93
1872.....	117,357,639.72
1873.....	104,750,688.44
1874.....	107,119,815.21
Total.....	\$1,305,042,627.38

RECEIPTS FROM ALL SOURCES FROM JUNE 30, 1861, TO JUNE 30, 1874, INCLUSIVE.

Customs	\$2,013,292,493.55
Internal Revenue.....	1,956,323,725.30
Direct Tax.....	14,810,189.37
Public Lands.....	23,022,636.56
Miscellaneous	237,108,498.25
Premiums	192,590,748.36
Total.....	\$4,437,148,291.39

OFFICIAL INTEGRITY, REDUCTION OF DEBT, &c.

Yet, with these immense receipts and expenditures, made necessary by the suppres-

sion of the Democratic slaveholders' rebellion, the records show a degree of official integrity without a parallel in the history of governments.

A very careful calculation of losses sustained was embodied in an official letter from the Secretary of the Treasury, in 1872. As equal honesty has been practiced in all the departments since the date of this letter, it may be safely taken as a basis for present calculations. According to this letter, the per cent. of losses to the Government in the collection of internal revenue since March 3, 1869, was less than one-fiftieth of one per cent. of the amount collected, or less than two dollars in ten thousand.

In the collection of the customs for the same time the loss was \$28,000, out of \$553,000,000, or the one-hundredth part of one per cent., or less than five dollars in every one hundred thousand.

The loss to depositors, through our National banking system, was the one-hundredth and eighty-sixth part of one per cent. — equivalent to five dollars and three-eighths in every one hundred thousand.

The money entries on the books of the United States Treasurer, covering time from June 30, 1861, to January 9, 1872, showed the immense sum of \$55,000,000,000, and out of this vast amount the loss was about \$55,000, or less than one ten-thousandth part of one per cent., or one dollar in one million of money transactions.

The excess of expenditures over receipts, or that which far exceeded the ordinary revenues, and which were met by pledges of public faith, ceased with the close of the war. The public debt had reached its highest point in 1866, being at that time, June 30, \$2,773,236,173.69. Since then the revenues of the nation have exceeded the expenditures, leaving a balance each year for the redemption of the public debt. From June 30, 1866, to June 30, 1874, the public debt has been reduced \$580,305,705.26. This reduction has taken place in the face of reduced taxation. Under the acts of Congress dated July 13, 1866, March 2, 1867, Feb. 3, 1868, March 1 and July 20, 1868, July 14, 1870, May 1 and June 6, 1872—the Internal Revenue taxation has been reduced from its highest point, in 1866, \$309,226,813.42, to \$102,409,784.90, June 30, 1874. In this reduction of the public debt, and this descending scale of taxation, we have at a single glance the policy of the administration to maintain the public credit, and at the same time lighten the burdens of the people.

We have endeavored to show, by the statements submitted, the magnitude of the financial operations of the Government during fourteen years of Republican rule. They may safely be held up, as being without a parallel in our history, if not in the history of nations. To carry on these operations through a long series of years, without infringing upon the constitutional rights of a single citizen, or without oppressing the industrial interests of the country, has required the highest degree of administrative

and legislative talent, and the highest order of executive integrity. It should be borne in mind that these heavy financial responsibilities were forced upon the country by treasonable Democracy, and that the part performed by the Republican party was simply the execution of an imperative duty which it owed to the Union, to freedom, to humanity and to the world's civilization.

With these figures before us, with a clear remembrance of those terrible years of sacrifice and suffering, when the hopes of the nation centered in the courage and patriotism of the Republican party, with at least \$150,000,000 of yearly expenditures to remind us of a party that betrayed the nation, and with a burdensome public debt, which a loyal people are nobly bearing—who that loves his country, or wishes to see it continue in the path of peace and prosperity, can give his vote or influence to the support of a party that stands to-day as responsible for the rebellion, as it did when its recognized head, James Buchanan, folded his arms and gave it the sanction of his official encouragement, by the admission that he had no power to coerce.

OUR NATIONAL CURRENCY SYSTEM.

We have shown the immense financial operations of the Government during the fourteen years ending June 30, 1874. To those measures which led to the adoption of our present national currency the success of these operations is largely due. Under the old State banking system, financial embarrassments would have attended the collection of the taxes, irredeemable paper money would have become nearly worthless, gold needed for custom duties, and for the payment of interest on our bonds would have become exorbitantly high, the credit of States and individuals would have been destroyed, and before the close of the war, even if such a close had been possible, universal bankruptcy would have stared us in the face.

Therefore to the adoption of our present national currency, the nation is largely in-

debted for the success of its financial operations. It gave to the country a currency of uniform value; it pledged the faith of the nation for the security of the circulating medium; it removed the possibility of loss on the part of the bill holder, by making the Government the redemption agent; it united the moneyed interests of the country with the efforts of the government to maintain its existence, by making the currency, and through this, prosperity, wholly dependent upon the credit and integrity of the nation.

Under the old State banking system, every financial disturbance entailed heavy losses on holders of bills, while panics like those of 1837 and 1857 wrecked hundreds of banks and entailed hardships upon thousands of individuals holding their notes. Under the present national system, these losses, which generally fell upon the workingmen, are impossible. A bank may be badly managed; it may fail; yet, its notes, being secured by a deposit of United States bonds, are as valuable as the notes of the best managed bank in the country. They continue to circulate, or if the holder desires it, they may be redeemed by the United States. Thus the circulating notes, under the present system, may be considered absolutely safe. Not a dollar has been lost by the holder on the bill of a broken national bank since the organization of the system. All that is now needed to make the national currency system as perfect as any ever devised by human wisdom, is, the redemption of its notes in coin or its equivalent. If hostile legislation does not interfere to change or cripple the present plans of Republican administration, the resumption of specie payments will be soon brought about without shock or detriment to business interests.

As a comparison of the old system and the present one may be of value, we present the following statement, exhibiting by sections the bank circulation, the amount *per capita*, and the ratio of circulation to wealth and to capital, in 1862 (State bank system), and in 1874:

	BANK CIRCULATION.*		Circulation per Capita.		Ratio of Circulation to Wealth.		Ratio of Circulation to Bank Capital.	
	1862.	1874.	1862.	1874.	Per Ct. 1862.	Per Ct. 1874.	Per Ct. 1862.	Per Ct. 1874.
Eastern States.....	\$65,516,155	\$109,705,018	\$20.90	\$31.45	3.5	2.7	51.7	67.4
Middle States	82,372,091	123,052,872	9.97	12.66	2.0	1.0	53.1	64.2
Southern States.....	71,098,408	36,895,704	6.17	2.81	1.1	0.7	66.3	79.5
Western States.....	19,684,664	77,174,850	2.49	6.86	0.6	0.9	125.4	80.8
Pacific States and Territories.....		1,962,708		2.00		0.1		79.3
Total of States and Territories.....	\$238,671,210	\$348,791,152	\$7.59	\$9.04	1.5	1.1	58.9	69.9

* National bank notes, June 30, 1875, \$251,889,008; old demand and legal tender notes, \$375,841,657.40; fractional currency, \$42,129,424.19; total paper currency, \$769,840,119.19. Total circulation per capita, \$18.33.

It will be admitted that our currency is safe not only in times of business prosperity, but in the midst of financial panics. Founded upon the credit of the Government, nothing but the loss of public credit could affect materially the value of our currency. To maintain this credit, to strengthen it at home and abroad, has been the object of the Republican party. Under its wise management our national credit has steadily improved. Our securities are sought for as among the best and safest in the world, and if the party whose administration has brought about so favorable a result is continued in power, we may confidently look forward to the refunding of our national debt at a low rate of interest, thus in this single item saving annually millions of dollars to the Government. We appeal to true citizens everywhere, to all who desire to maintain the credit of the nation, to all who appreciate a good currency, that is gradually approaching a gold basis, to all who are in any way interested in maintaining public faith, to lay aside petty prejudices and local issues, and earnestly support the party that has rendered noble service to the Republic. Its overthrow means the loss of public credit, the paralyzation of business enterprise, the depreciation of national securities, and eventually a repudiation of national obligations.

A SUMMARY OF ACHIEVEMENTS.

To do justice to a review of Republican achievements would fill a volume. A brief summary will be a fitting conclusion to the statements already made.

During the period of Republican ascendancy, we have seen the nation increase in population from 1860 to 1870, 7,115,050, with an estimated increase, up to the present time, of 11,500,000. We have seen an increase of the products of manufactures during the same time of \$2,231,931,594, with a probable increase, up to this time, of over \$3,000,000,000. We have seen an increase in the true wealth of the Northern States, up to 1870, \$13,908,902,439, which to-day may be estimated at \$20,000,000,000. We have seen the assessed valuation of real estate increase in ten years \$3,128,501,392, which, at the present time, would make it over \$4,000,000,000. We have seen the Gov-

ernment successfully conducting financial operations of great magnitude, and improving its credit, while meeting obligations which bore heavily upon its resources. We have seen a defective State currency system, supplanted by one of a national character, safe, sound and effective, and destined to become, at no distant day, the most perfect currency system ever devised by man. Yet these items of growth and improvements, are but a few of the many that could be presented if time permitted.

The homestead acts; the building of the Pacific railroad; the 13th, 14th, and 15th amendments, and the legislation necessary to enforce their provisions; the reconstruction of the Southern States; the settlement of the Alabama Claims, and the vexed San Juan boundary; establishment of life-saving stations; protection to immigrants; encouragement of labor; advancement of science and education; and above all, the crowning work of the century—the abolition of human slavery—are items in the long list of Republican triumphs, which will insure the gratitude of posterity, and ever command the admiration of the world.

This is the party now in jeopardy—the party whose existence is so interwoven with the life of the nation, that to destroy the one is to permanently injure the other.

Is a party record, so glorious and praiseworthy, to be destroyed by the breath of slander, or blotted out from the hearts of a grateful people, by the efforts of partizan malice? Is a party that has given such transcendent evidence of its ability to govern wisely, and justly, and honestly, the affairs of a great nation, to be laid aside, just as the fruits of its noble labors are ripening to the touch? No! We speak for the American people, who are not ungrateful, who still bear in remembrance the services of the past, who are yet unwilling to trust a country saved by loyal blood and treasure in the hands of those who encouraged its destruction—when we say that despite the efforts of Democracy, and the schemes of bad men, the Republican party will still be supported by the loyal element of the country as the only party that has been faithful to its trust, and that is able to protect the nation's honor, while advancing the nation's prosperity.

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